

Exhibit 22



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C. 20220

OFFICE OF FOREIGN ASSETS CONTROL

**Venezuela Sanctions Regulations
31 C.F.R. Part 591**

GENERAL LICENSE NO. 9G

Authorizing Transactions Related to Dealings in Certain Securities

(a) Except as provided in paragraphs (f) and (g) of this general license, all transactions and activities prohibited by Subsection 1(a)(iii) of Executive Order (E.O.) 13808 of August 24, 2017 or by E.O. 13850 of November 1, 2018, each as amended by E.O. 13857 of January 25, 2019, or by E.O. 13884 of August 5, 2019, as collectively incorporated into the Venezuela Sanctions Regulations, 31 C.F.R. part 591 (the VSR), that are ordinarily incident and necessary to dealings in any debt (including the bonds listed on the Annex to this general license, promissory notes, and other receivables) of, or any equity in, Petróleos de Venezuela, S.A. (PdVSA) or any entity in which PdVSA owns, directly or indirectly, a 50 percent or greater interest, issued prior to August 25, 2017 (the effective date of E.O. 13808) (together, “PdVSA Securities”), are authorized, provided that any divestment or transfer of, or facilitation of divestment or transfer of, any holdings in such PdVSA Securities must be to a non-U.S. person.

(b) The transactions and activities authorized in paragraph (a) include facilitating, clearing, and settling transactions to divest to a non-U.S. person PdVSA Securities, including on behalf of U.S. persons.

(c) Except as provided in paragraph (g) of this general license, all transactions and activities prohibited by Subsection 1(a)(iii) of E.O. 13808 or by E.O. 13850, each as amended, or by E.O. 13884, as collectively incorporated into the VSR, that are ordinarily incident and necessary to facilitating, clearing, and settling trades of holdings in PdVSA Securities are authorized, provided such trades were placed prior to 4:00 p.m. eastern standard time on January 28, 2019.

(d) Except as provided in paragraph (g) of this general license, all transactions and activities prohibited by Subsection 1(a)(iii) of E.O. 13808 or by E.O. 13850, each as amended, or by E.O. 13884, as collectively incorporated into the VSR, that are ordinarily incident and necessary to the wind down of financial contracts or other agreements that were entered into prior to 4:00 p.m. eastern standard time on January 28, 2019, involving, or linked to, PdVSA Securities are authorized. This authorization is valid through 12:01 a.m. eastern daylight time, March 31, 2020.

(e) Except as provided in paragraph (g) of this general license, all transactions and activities prohibited by Subsection 1(a)(iii) of E.O. 13808 or by E.O. 13850, each as amended, or by E.O. 13884, as collectively incorporated into the VSR, that are ordinarily incident and

necessary to dealings in any bonds that were issued prior to August 25, 2017 (the effective date of E.O. 13808) by the following entities or any of their subsidiaries, are authorized:

- PDV Holdings, Inc.
- CITGO Holdings, Inc.

(f) Paragraph (a) of this general license does not authorize:

(1) U.S. persons to sell, or to facilitate the sale of, PdVSA Securities to, directly or indirectly, any person whose property and interests in property are blocked pursuant to the VSR; or

(2) U.S. persons to purchase or invest in, or to facilitate the purchase of or investment in, directly or indirectly, PdVSA Securities, other than purchases of or investments in PdVSA Securities (including settlement of purchases or sales that were pending on January 28, 2019) that are ordinarily incident and necessary to the divestment or transfer of holdings in PdVSA Securities.

(g) This general license does not authorize:

(1) The unblocking of any property blocked pursuant to the VSR, or any other part of 31 C.F.R. chapter V, except as authorized by paragraphs (a), (c), (d), and (e); or

(2) Any transactions or activities otherwise prohibited by the VSR, or any other part of 31 C.F.R. chapter V, or any transactions or activities with any blocked persons other than transactions or activities involving Government of Venezuela, including Banco Central de Venezuela, PdVSA, or any entity in which PdVSA owns, directly or indirectly, a 50 percent or greater interest, that are described in this general license.

(h) Effective May 12, 2020, General License No. 9F, dated September 30, 2019, is replaced and superseded in its entirety by this General License No. 9G.

Andrea M. Gacki  Digitally signed by Andrea M. Gacki
Date: 2020.05.12 09:18:41 -04'00'

Andrea Gacki
Director
Office of Foreign Assets Control

Dated: May 12, 2020

Annex – Bonds Described in Paragraph (a) of General License No. 9G

List of Bonds Described in Paragraph (a) of General License No. 9G, as of May 12, 2020:

| ISIN | CUSIP | Issuer Name | Cpn | Issue Date | Maturity |
|--------------|-----------|-------------------------------|-------|------------|------------|
| XS0294364954 | EG3110533 | Petroleos de Venezuela SA | 5.375 | 4/12/2007 | 4/12/2027 |
| XS0294367205 | EG3110772 | Petroleos de Venezuela SA | 5.5 | 4/12/2007 | 4/12/2037 |
| USP7807HAK16 | EI4173619 | Petroleos de Venezuela SA | 8.5 | 10/29/2010 | 11/2/2017 |
| US716558AB79 | 716558AB7 | Petroleos de Venezuela SA | 8.5 | 10/29/2010 | 11/2/2017 |
| US716558AC52 | 716558AC5 | Petroleos de Venezuela SA | 12.75 | 2/17/2011 | 2/17/2022 |
| USP7807HAM71 | EI5787318 | Petroleos de Venezuela SA | 12.75 | 2/17/2011 | 2/17/2022 |
| US716558AD36 | 716558AD3 | Petroleos de Venezuela SA | 9 | 11/17/2011 | 11/17/2021 |
| USP7807HAP03 | EI8799468 | Petroleos de Venezuela SA | 9 | 11/17/2011 | 11/17/2021 |
| USP7807HAQ85 | EJ1968233 | Petroleos de Venezuela SA | 9.75 | 5/17/2012 | 5/17/2035 |
| US716558AE19 | 716558AE1 | Petroleos de Venezuela SA | 9.75 | 5/17/2012 | 5/17/2035 |
| USP7807HAR68 | EJ9776299 | Petroleos de Venezuela SA | 6 | 11/15/2013 | 11/15/2026 |
| US716558AF83 | 716558AF8 | Petroleos de Venezuela SA | 6 | 11/15/2013 | 11/15/2026 |
| USP7807HAT25 | EK2909308 | Petroleos de Venezuela SA | 6 | 5/16/2014 | 5/16/2024 |
| US716558AG66 | 716558AG6 | Petroleos de Venezuela SA | 6 | 5/16/2014 | 5/16/2024 |
| XS1126891685 | JV9618804 | Petroleos de Venezuela SA | 6 | 10/28/2014 | 10/28/2022 |
| USP7807HAV70 | QZ9940003 | Petroleos de Venezuela SA | 8.5 | 10/28/2016 | 10/27/2020 |
| US716558AH40 | 716558AH4 | Petroleos de Venezuela SA | 8.5 | 10/28/2016 | 10/27/2020 |
| | | | | | |
| USG70415AC18 | DD0110070 | Petrozuata Finance Inc | 8.37 | 6/27/1997 | 10/1/2022 |
| US71676QAE61 | 71676QAE6 | Petrozuata Finance Inc | 8.37 | 6/27/1997 | 10/1/2022 |
| USG2025MAB75 | CP5100153 | Cerro Negro Finance Ltd | 7.9 | 6/18/1998 | 12/1/2020 |
| US156877AC63 | 156877AC6 | Cerro Negro Finance Ltd | 8.03 | 6/18/1998 | 6/1/2028 |
| USG2025MAC58 | CP5100211 | Cerro Negro Finance Ltd | 8.03 | 6/18/1998 | 6/1/2028 |
| US156877AB80 | 156877AB8 | Cerro Negro Finance Ltd | 7.9 | 6/18/1998 | 12/1/2020 |
| XS0356521160 | EH2888749 | CA La Electricidad de Caracas | 8.5 | 4/10/2008 | 4/10/2018 |